

The logo for Miller-Valentine Group Realty Services features the company name in white text on an orange square background. The words "Miller", "Valentine", and "Group" are stacked vertically, separated by horizontal white lines. Below the orange square, the words "Realty Services" are written in a large, orange, sans-serif font.

Miller Valentine Group

Realty Services

Miller-Valentine Group Realty Services is a diversified commercial, industrial and investment real estate services company offering a wide variety of professional services including: **Leasing and Sales, Property Management and Consulting.**

The framework of our business is built upon our relentless desire to be unsurpassed in the level of information, knowledge and expertise we impart to our clients. In pursuit of this goal, we have assembled a diverse staff of experienced professionals in several related fields, supplemented these individuals with teams of strategic consultants, and dedicated administrative staff including a full-time database administrator/researcher. Our professional staff brings multiple years of combined real estate experience to the service of our clients.

For more information regarding **Miller-Valentine Group Realty Services**, please call, fax, or visit our Website at:

Phone: (937) 228-2800

Fax: (937) 228-4079

www.mvg.com



Realty Services

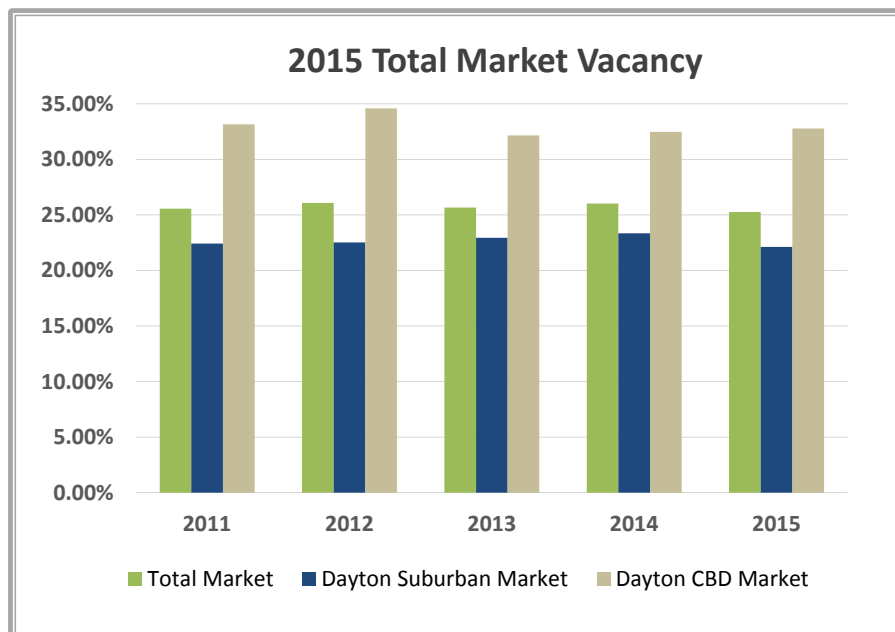
DAYTON REGIONAL 2015 OFFICE MARKET STUDY

Miller-Valentine Group Realty Services 2015 Office Market Study is a comprehensive survey intended to capture the current conditions and developing trends regarding Office space within the greater Dayton area. The facilities included in this study represent those, which are most reflective of the area's Office market.

In this survey, we sampled (342) Office Buildings which are segmented into four (4) distinct markets identified as Dayton: East, Dayton: North/West, Dayton: South, and Dayton: Central Business District (CBD). A total of 15,451,195 square feet of office space was surveyed within these four (4) markets, of which 3,901,999 square feet, or 25.25%, was reported to be vacant. A summary of the 2015 figures is illustrated below.

	#	2015 GRA	2015 Vac. SF	2015 Vac. %	2014-2015 Absorb.	2014-2015 Rental Rate Range	
Dayton East Market	76	3,665,121	928,695	25.34%	78,925	\$7.00	- \$28.00
Dayton North/West Market	66	1,455,044	280,612	19.29%	24,833	\$4.00	- \$20.00
Dayton South Market	158	5,738,522	1,192,616	20.78%	28,206	\$4.50	- \$23.50
Dayton CBD Market	42	4,592,508	1,500,076	32.66%	20,478	\$4.00	- \$22.95
Total Market	342	15,451,195	3,901,999	25.25%	152,442	\$4.00	- \$28.00
Dayton Suburban Market	300	10,858,687	2,401,923	22.12%	131,964	\$4.00	- \$28.00
Dayton CBD Market	42	4,592,508	1,500,076	32.66%	20,478	\$4.00	- \$22.95
Class A CBD Market	13	2,640,746	683,748	25.89%	45,835	\$4.00	- \$22.95
Class B/C CBD Market	29	1,951,762	816,328	41.83%	(25,357)	\$5.00	- \$15.00

The 2015 overall market vacancy rate of 25.25% is down from the 2014-reported figure of 26.03%. Illustrated on the graph below are the 2011-2015 vacancy levels (square feet) for the overall market, as well as the Central Business District (CBD) and suburban markets.

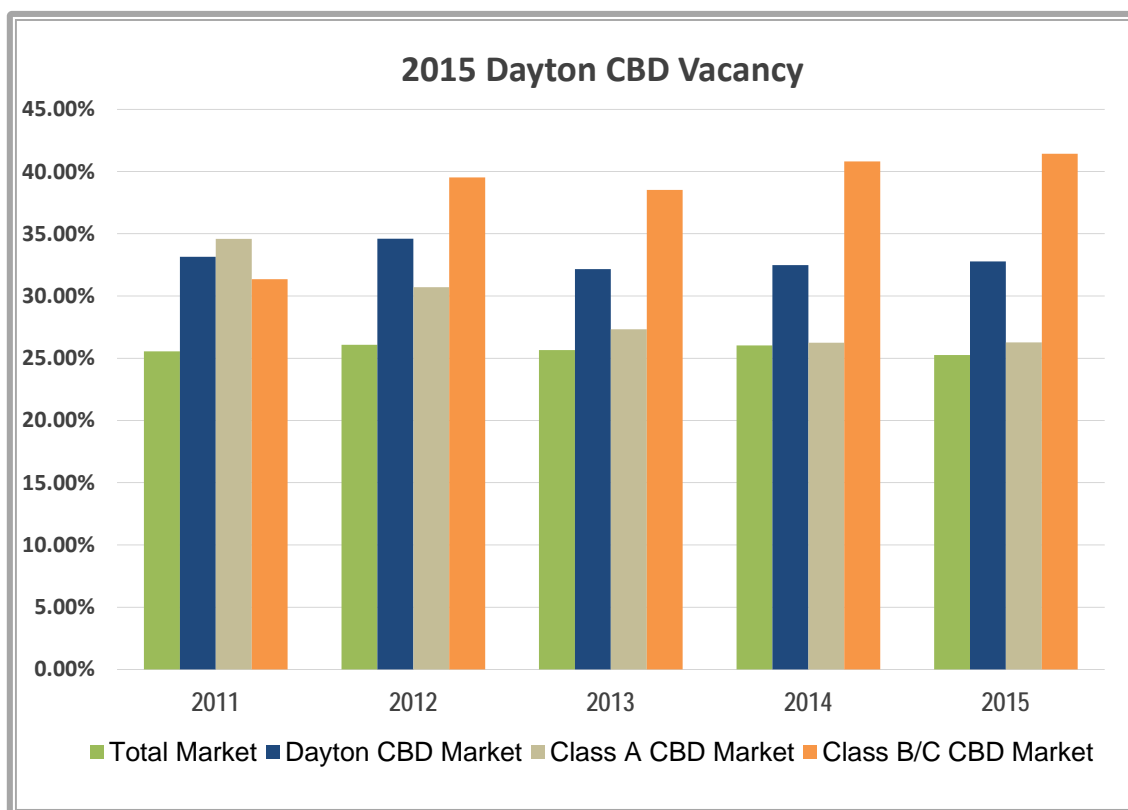


The table below illustrates the annual vacancy rates and absorption figures from 2011 to 2015.

	2015	2014-15	2014	2013-14	2013	2012-13	2012	2011-12	2011	2010-11
	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.
Dayton CBD Market	32.66%	20,478	32.48%	3,317	32.16%	78,022	34.60%	(72,508)	33.15%	(62,990)
Total Market	25.25%	152,442	26.03%	81,209	25.66%	(39,701)	26.08%	(84,713)	25.56%	(144,450)
Dayton Suburban Market	22.12%	131,964	23.34%	77,892	22.94%	(117,723)	22.52%	(12,205)	22.43%	(81,460)

Dayton CBD

Specifically, in the Dayton CBD Market, we have surveyed (42) Office Buildings, which have been segmented into Class A and Class B/C. Contained in this market sample is a grand total of 4,592,508 square feet of Office space, of which 1,500,076 square feet, or 32.66%, was reported to be vacant. Illustrated on the graph below are the 2011-2015 vacancy levels (% vacant) for the overall market, total Central Business Districts (CBD) and the CBD's Class A and Class B/C submarkets.



The following table illustrates the annual vacancy rates and absorption figures from 2011 to 2015 for the CBD market.

	2015	2014-15	2014	2013-14	2013	2012-13	2012	2011-12	2011	2010-11
	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.
Total Market	25.25%	152,442	26.03%	81,209	25.66%	(39,701)	26.08%	(84,713)	25.56%	(144,450)
Dayton CBD Market	32.66%	20,478	32.48%	3,317	32.16%	78,022	34.60%	(72,508)	33.15%	(62,990)
Class A CBD Market	25.89%	45,835	26.25%	27,946	27.32%	87,672	30.71%	128,499	34.59%	(20,978)
Class B/C CBD Market	41.83%	(25,357)	40.81%	(24,629)	38.53%	(9,650)	39.53%	(201,007)	31.36%	(42,012)

Dayton CBD Class A

The CBD Class A Office Market is comprised of (13) office buildings totaling 2,640,746 square feet of space, of which 683,748 square feet, or 25.89%, was reported vacant.

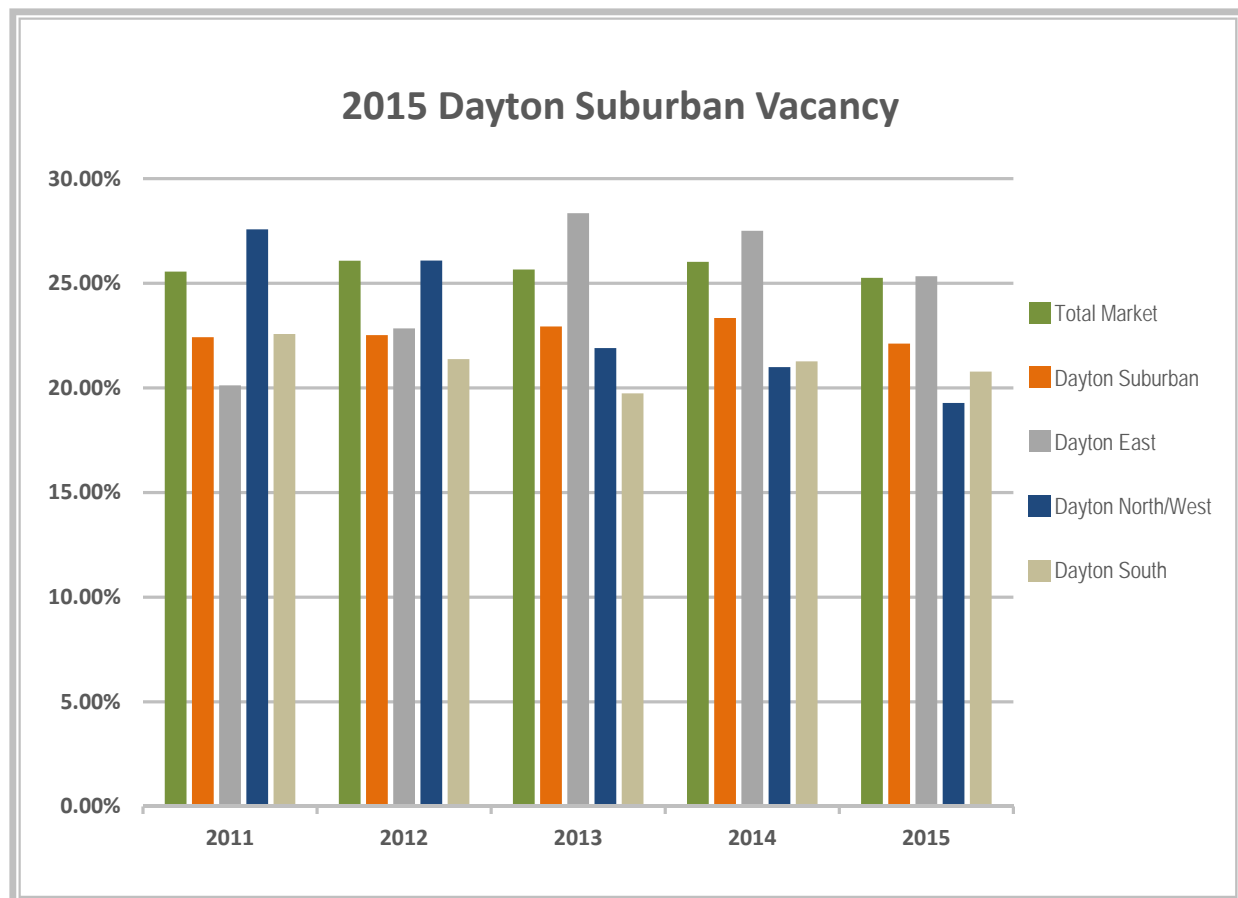
Dayton CBD Class B/C

The CBD Class B/C Office Market is comprised of (29) office buildings totaling 1,951,762 square feet of space, of which 816,328 square feet, or 41.83%, was reported vacant.

For the CBD market, quoted annual lease rates range from \$4.00/square foot to \$22.95/square foot.

Dayton Suburban

Specifically, in the Dayton Suburban Market, we have surveyed (300) Office Buildings, which included the submarkets of East, North/West and South. Within these sampled markets, a grand total of 10,858,687 square feet of Office space was surveyed, of which 2,401,923 square feet, or 22.12%, was reported to be vacant. The 2015 vacancy rate is down from 23.34% reported in 2014. The following graph illustrates the 2011-2015 vacancy levels (% vacant) for the overall market, total Suburban market and the Suburban's East, North/West and South submarkets.



The table below illustrates the annual vacancy rates and absorption figures from 2011 to 2015 for the Suburban market.

	2015 Vac. %	2014-15 Absorb.	2014 Vac. %	2013-14 Absorb.	2013 Vac. %	2012-13 Absorb.	2012 Vac. %	2011-12 Absorb.	2011 Vac. %	2010-11 Absorb.
Dayton East Market	25.34%	78,925	27.51%	150,822	28.35%	(208,777)	22.85%	(128,110)	20.12%	(86,267)
Dayton North/West Market	19.29%	24,833	20.99%	14,877	21.91%	(2,516)	26.09%	20,965	27.58%	35,469
Dayton South Market	20.78%	28,206	21.27%	(87,807)	19.74%	93,570	21.38%	94,940	22.58%	(30,662)
Dayton CBD Market	32.66%	20,478	32.48%	3,317	32.16%	78,022	34.60%	(72,508)	33.15%	(62,990)
Total Market	25.25%	152,442	26.03%	81,209	25.66%	(39,701)	26.08%	(84,713)	25.56%	(144,450)
Dayton Suburban Market	22.12%	131,964	23.34%	77,892	22.94%	(117,723)	22.52%	(12,205)	22.43%	(81,460)

Dayton East

In the *East Office* market, a total of (76) facilities were surveyed. This market accounts for a total of 3,665,121 square feet of space, of which 928,695 square feet, or 25.34%, was reported to be vacant. This indicates a net positive absorption for the *East* market of 78,925 square feet. For the *East* market, quoted annual lease rates range from \$7.00/square foot to \$28.00/square foot.

Dayton North/West

In the *North and West Office* market, a total of (66) facilities were surveyed. This market accounts for a total of 1,455,044 square feet of space, of which 280,612 square feet, or 19.29%, was reported to be vacant. This indicates a net positive absorption for the *North and West* market of 24,833 square feet. For the *North and West* market, quoted annual lease rates range from \$4.00/square foot to \$20.00/square foot.

Dayton South

In the *South Office* market, a total of (158) facilities were surveyed. This market accounts for a total of 5,738,522 square feet of space, of which 1,192,612 square feet, or 20.78%, was reported to be vacant. This indicates a net positive absorption for the *South* market of 28,206 square feet. For the *South* market, quoted annual lease rates range from \$4.50/square foot to \$23.50/square foot.

The information published in **Miller-Valentine Group Realty Services 2015 Office Market Study** reflects market conditions during the fourth quarter of 2015. All data contained herein are believed to be accurate and have been compiled from one or more of the following sources: property owners, property managers, leasing agents, and/or public records. All information furnished by others is believed to be reliable. **Miller-Valentine Group Realty Services** makes no warranties regarding the accuracy of this information, which is subject to change without notice.

No part of this publication may be reproduced, distributed or transmitted in any form or by any means electronic, mechanical, photocopy, recording or otherwise, without the prior written permission of Miller-Valentine Group Realty Services.